Pre-purchase screening — report from public records

Target: restaurant “Le Petit Comptoir”, Sète, Hérault, France **Asking price:** €138 000 · **rent stated in the listing:** €1 400 per month **Tier:** €550 · no seller documents were requested and none were required **Date of issue:** 29 August 2026 · updated to report standard edition 3 on 21.09.2026 **Country coverage:** France · basic level (1 of 3): the official sources are identified; the report’s own data on France is not gathered yet

> **This is a teaching sample.** The trade name, the company name, the identifiers, the address and the amounts have been **changed** so that no real person can be identified. The statutes, the names of the sources, the way the checks are run and the shape of the report are **real** and follow the current report standard (edition 3, 21.09.2026).

1. Verdict

Resolve-first — two questions remain open before any deposit, and each of them can change what the business is worth to you.

The target is identified: the establishment corresponds to an active company registered in March 2019. As at the date of the check, the official gazette BODACC has no record of insolvency proceedings, and the registry’s statement of registered charges shows no tax or social-security privilege and no pledge or lease-finance registration; for tax and social security, a missing registration does not prove that no debt exists. Court decisions were not checked (section 5). Two questions stay open: the seller has not stated the form of the transaction, and the terrace sits on public land under a permit that does not pass with the business.

What this means for you: it is too early to buy, and there is no reason yet to walk away. Both open questions are closed by documents from the seller — the list is in section 12. Until they are closed, no deposit should be paid.

2. Red flags

WHAT WAS FOUND	WHY IT IS A FLAG
The business was already sold in 2019 for €92 000 (BODACC sale notice)	if the business itself is sold again, today’s price is €46 000 higher (a share price is not comparable: it includes the company’s cash and debts); the seller should explain what was added since
The terrace is on public land	a terrace permit is personal: in an asset purchase it does not pass and the buyer applies again; in a share purchase it stays only if the company, not a person, is the holder

WHAT WAS FOUND	WHY IT IS A FLAG
The form of the transaction is not stated in the listing	it decides whether the seller's debts stay inside the company you buy (share purchase) or stay with the seller (asset purchase)

What this means for you: none of the three cancels the deal. Each is something to negotiate: the seller explains the price increase, the buyer applies for the terrace in advance, the parties choose the form of the transaction. But until they are spoken about, the buyer pays for what was never asked.

3. What is actually being sold: the company or its assets

The seller has not named the **form of the transaction**. Everything else depends on it, so both branches are printed here.

	BUYING THE SHARES OF THE COMPANY	BUYING THE ASSETS (THE BUSINESS, *FONDS DE COMMERCE*)
Company debts	**all** stay inside the company, including unknown ones; you carry them through the value of the shares	stay with the seller. The buyer is jointly liable only for the seller's tax on profits, capped at the price and for 90 days (General Tax Code, art. 1684), and for what the seller owes the transferred staff (Labour Code, L1224-2); creditors who object within 10 days of the BODACC notice are paid out of the frozen price
Employees	stay, seniority is not interrupted	transfer with the business (Labour Code, L1224-1)
Licence	stays with the company; if the person running the restaurant changes, the change is declared at the town hall at least 15 days before (Public Health Code, L3332-4) and that person needs an operating permit (*permis d'exploitation*)	goes with the business after the same declaration at the town hall
Terrace permit	personal to the holder in both branches	personal to the holder; the buyer may apply before completion (General Code of Public Property, L2124-33)
Lease	stays, but it may contain a change-of-control clause — its effect depends on the wording	passes with the business; a clause banning this is void (Commercial Code, L145-16); the landlord's approval is needed only if the lease has an approval clause

	BUYING THE SHARES OF THE COMPANY	BUYING THE ASSETS (THE BUSINESS, *FONDS DE COMMERCE*)
Protection from the seller's past	contractual: the seller's asset and liability warranty (*garantie d'actif et de passif*) plus a price holdback	the frozen price, the creditors' objection period and the escrow

What this means for you: this is the first question to ask the seller, not the last. Buying shares brings the whole history of the company with it — including a debt the seller may not have known about — and the only protection is what the contract says. Buying the business leaves most of the history with the seller, and the law protects the buyer through the frozen price.

4. Owners and who is who

ROLE	WHAT IS ESTABLISHED	SOURCE AND DATE
Legal entity	SAS COMPTOIR DU SUD — SAS is a French company form, roughly equivalent to a limited liability company. Company registration number (SIREN) 812 345 678, registered 13.03.2019, status "active"	national business register (RNE), 29.08.2026
Trade name on the door	"Le Petit Comptoir" — does not match the company name	same register, trade-name field
Officers	two: a chairman and a general manager	same register
Who owns the company (the shareholders)	**not public for an SAS**: shareholders appear in the bylaws and the share register, which only the seller can provide. The beneficial-owner register has been closed to the public since 31.07.2024 and lists only people holding more than 25 % or otherwise controlling the company	request, section 12
Owner of the premises	not checked at this tier	—

What this means for you: an officer and an owner are different things. It is known who signs for the company, but not who owns it. In a share purchase each shareholder sells their own shares, so every shareholder must sign. The question is closed by the bylaws and the share register.

5. Legal history of the company (SIREN 812 345 678)

Checked by company number and address on 29.08.2026. "No record" means no record in that source on that date; it is **not a certificate** and does not prove that no debt exists.

LINE	RESULT	SOURCE
Company status	active since 13.03.2019; officers as in section 4	national business register (RNE)
Insolvency proceedings	no record	official gazette BODACC
Court decisions	not checked at this tier: the open database of French court decisions (Judilibre) is still being filled court by court, so a search would not be complete	—
Registered tax and social-security privileges, pledges, lease finance	no registration. The tax office must register its privilege only above €200 000, and since 01.07.2026 URSSAF no longer registers its privilege at all — the privilege still applies, for any amount (law 2025-1403, art. 4). So smaller unpaid tax and unpaid contributions of any amount do not appear here: no registration does not prove that no debt exists	registry's statement of registered charges (*état des inscriptions*), ordered 29.08.2026
Hygiene inspections of the restaurant	last inspection result "satisfactory" (second of four grades), inspected on 14.05.2026	Alim'confiance (Ministry of Agriculture), 29.08.2026
Tax and social-security status	not public: only the company can obtain the certificates	request, section 12
Sanctions	no match for the company or its officers	French asset-freeze register and EU consolidated sanctions list

What this means for you: nothing on record stands against the company itself. What public records cannot show — tax and social-security status, the shareholders — is closed by the seller's documents in section 12.

6. What the price is made of, and what passes to you

Eleven pillars that make up any business. For each one: does it pass to the buyer, and what supports that. A pillar here means whatever you are paying money for: the premises, the permits, the people, the equipment, and so on.

PILLAR	HOW IT TRANSFERS	WHAT SUPPORTS IT
1. Legal shell (the company itself)	depends on the form of the transaction	entry in the business register
2. Right to the place (lease)	depends on the form of the transaction (section 3)	seller's word — the contract was not produced

PILLAR	HOW IT TRANSFERS	WHAT SUPPORTS IT
3. Right to operate (licence, terrace)	depends on the form of the transaction (section 3); the terrace permit never transfers	licence: section 3; terrace: public land
4. Means of production (equipment)	not established	no pledge or lease finance registered; ownership needs the inventory
5. Stock and goods	not established	not checked at this tier
6. People (staff, seniority)	depends on the form of the transaction (section 3)	headcount band in the Sirene register: 1–2 employees
7. Demand (what customers are attached to)	does not transfer automatically	dated series of reviews
8. Contracts and counterparties	depends on the form of the transaction (section 3); in a share purchase only contracts with a change-of-control clause need consent	not checked at this tier
9. Name, trademark and digital keys	not established	not checked at this tier
10. Provability of money (filed accounts)	—	accounts filed every year since 2020; the company opted to keep them confidential, so revenue is not public
11. Obligations, past and future	depends on the form of the transaction (section 3)	BODACC and the statement of registered charges: no records

What this means for you: the table does not show “good” or “bad” — it shows what supports each pillar today. The line “not established” means exactly that and nothing more — neither “all is well” nor “something is hidden”. A summary of this table follows in the next section.

7. What can be relied on right now

Confirmed by a record or document legal shell (the company itself) · obligations on record · provability of money (accounts filed)

Public trace only, not a document demand (reviews) · staff (headcount band)

Rests only on the seller’s word right to the place (lease) · right to operate (licence and terrace)

Not established equipment (nothing registered against it; ownership unproven)

Not checked at this tier stock · supplier contracts · name, trademark and digital keys

The seller refused no items fall in this category

By the typical structure of a restaurant, the price is usually carried by the right to the place, the equipment and demand. None of the three is confirmed by a document yet; the lease (item 1) and the equipment inventory (item 6) are on the request list in section 12.

What this means for you: there is deliberately no score, no rating and no total here — these lines cannot be added into one number. The list answers a different question: **what you can lean on in a conversation with the seller right now, and what still has to be found out.** A picture built without the seller's documents almost always looks like this; it changes once the papers are in hand.

8. Stated in the listing — and what the records say

STATED BY THE SELLER	WHAT THE RECORD SAYS	DIVERGENCE
"trading for more than ten years"	the company was registered on 13.03.2019, but the business itself was sold in 2019	plausible: the business is older than the company that runs it now
"sold for the first time"	a BODACC notice of the sale of the same business in 2019 for €92 000	it is being sold for the second time
"equipment included in the price"	no pledge or lease finance registered	ownership still needs the inventory

What this means for you: a divergence is not an accusation. The second sale and the €46 000 difference are for the seller to explain before the deposit, not after.

9. How long before the business runs at full strength

Term not established. The dining room operates from day one; what takes time is the terrace and the formalities.

WHAT	TERM
New terrace permit in the buyer's name	term not established: set by the town; the application may be filed before completion
Declaration of the new operator at the town hall	at least 15 days before (Public Health Code, L3332-4)
Food-handling declaration (Cerfa 13984)	before taking over, no waiting period
Landlord's approval	needed only if the lease has an approval clause; term not established

What this means for you: apply for the terrace as soon as the deal is agreed, not after completion. A terrace that stands idle costs its lost takings, which cannot be estimated without the turnover.

10. The competitive picture

COMPETITOR (MAPPING SERVICE, 29.08.2026)	DISTANCE	REVIEWS	RATING
The target itself	—	148	4.3
Restaurant on the seafront	240 m	1 020	4.5

COMPETITOR (MAPPING SERVICE, 29.08.2026)	DISTANCE	REVIEWS	RATING
Family trattoria	310 m	610	4.6
Chain pizzeria	450 m	380	4.0

Cross-test: the strongest neighbour has seven times more reviews, at a rating 0.2 higher. The target is not the leader of its stretch of street: it has the fewest reviews of the four and is third by rating.

What this means for you: a review count is not turnover, and one cannot be converted into the other. But it shows how many people noticed the place at all. If the seller explains the price by “footfall and reputation”, this table is what such a claim is checked against.

11. Support measures

Not researched for this teaching sample. In a client report this section names the national, regional and city measures for buying an existing business, each with its official page and date.

What this means for you: financing and support are a separate question from the checks above.

12. What to request from the seller before any deposit

#	DOCUMENT	WHAT IT CLOSES	WHAT A REFUSAL MEANS
1	The lease with every annex	remaining term, approval and change-of-control clauses	**on refusal** the remaining lease term stays unknown, and it decides whether the investment pays back
2	Bylaws and share register (*registre des mouvements de titres*)	who owns the company and who signs	a refusal is itself a result and is recorded in the file
3	The terrace permit naming its holder	whether the buyer must apply again, and for which area	without it, the terrace cannot be counted on
4	Tax status certificate (*attestation de régularité fiscale*) and URSSAF certificate (*attestation de vigilance*)	whether the company is up to date (yes or no, no debt amount); only the company can obtain them	a refusal to produce them is a finding in its own right
5	In a share purchase: the seller’s asset and liability warranty with a price holdback	debts from before the deal that surface later	without it, such a debt is paid from the company you bought

#	DOCUMENT	WHAT IT CLOSES	WHAT A REFUSAL MEANS
6	Lease-finance agreements and an equipment inventory	whose equipment is in the room	without an inventory, “equipment included” cannot be checked

If the seller does not answer — what to do and how long to wait. Silence is also an answer, but it needs a deadline, otherwise the wait drags on until someone else takes the business:

- **5 working days** — send a reminder, using the same wording as the first message;
- **10 working days** — repeat the request in writing and ask for the reason for the refusal to be stated;
- **15 working days with no answer** — treat the item as closed by refusal and decide on what is available. A seller who will not produce a lease after three weeks will usually not produce it after the deposit either.

The deadlines here are a matter of sound practice, not a legal requirement: the law sets no deadline for the seller to answer.

What this means for you: this is not paperwork for its own sake. Every line is a question that is too late to ask after signature. A refusal to provide a document is also an answer, and it is recorded in the file alongside the documents that were produced.

13. Questions for the seller — ready to send as they are

The questions are given **in French** so that they can be forwarded to the seller without translation.

IN ENGLISH	TO THE SELLER, WORD FOR WORD
Are you selling the shares of the company or the business?	*Vendez-vous les actions de la société ou le fonds de commerce ?*
Who holds the terrace permit?	*Qui est le titulaire de l’autorisation de terrasse ?*
How many years are left on the lease?	*Combien d’années reste-t-il sur le bail ?*
The business was sold in 2019 — were you the buyer then?	*Le fonds a été vendu en 2019 : en étiez-vous l’acquéreur ?*

What this means for you: the questions are written in the seller’s language on purpose — they are forwarded exactly as they are, without knowing French. An answer and a refusal to answer are equally useful: both are recorded in the file with a date.

14. What was checked and what was not

DIRECTION	STATE
Business register, status of the company	checked 29.08.2026
Insolvency proceedings (BODACC)	checked 29.08.2026, no records

DIRECTION	STATE
Registered charges: tax and social-security privileges, pledges, lease finance	checked 29.08.2026, no registrations
Publications about previous sales of the business	checked 29.08.2026
Hygiene inspections	checked 29.08.2026
Sanctions lists	checked 29.08.2026, no matches
Court decisions	**not checked at this tier**
Shareholders, tax and social-security status	not public — seller's documents, section 12
Premises owner, supplier contracts, stock, rights to the name	**not checked at this tier**
Actual turnover	not public: the accounts are filed confidential

What this means for you: "no records" is **not a certificate** that no debt exists. It means only the absence of a record in the named source on the named date. A debt that nobody has taken to court or registered does not appear in the sources checked here.

15. What remains unknown to everyone

- **How much the place actually earns.** The accounts are confidential. There is one way to check it, and it is free: sit across the street for three evenings and count people.
- **Whether the customers will come back for a new owner.** No paper will show this.
- **The real reason for the sale.** No register establishes it.
- **The condition of the equipment.** Ownership can be checked, wear cannot: that takes a physical inspection.

What this means for you: these are the limits not of this particular check, but of public records generally. Each of these four, however, is something the buyer can check personally, and it costs only time.

16. What to do next

1. Send the seller the four questions from section 13 — today, before any commitment.
2. Request the six documents from section 12.
3. Once the lease is in hand, come back to section 9: the terms will become clear.
4. Discuss the second sale and the €46 000 difference before the deposit.

What this means for you: the order matters. The questions and the document request come first. The deposit is paid last, not first.

17. Limits, liability and shelf life

This is **not an audit**, not a business valuation, not legal or tax advice, and not a recommendation to buy or not to buy. The decision stays with the buyer.

Liability is limited to the amount paid for the report. No person signs this report; every fact is traceable to the named source and date (section 18).

The shelf life of the fast layer is 7 days. Information about debts, insolvency and registered charges is correct as at the retrieval date shown against each line. If more than seven days pass between that date and signature, those items are worth requesting again: register entries change daily. Statutes and permit information do not go stale that fast.

What this means for you: the report shows what is on record in public sources on a specific day. It does not replace a lawyer at signature and does not promise a particular outcome for the deal. Its job is to make sure that by the time of signature, no question remains that could have been asked in advance.

18. Appendix: sources, dates, state

SOURCE	WHAT WAS TAKEN	DATE	STATE
National business register (RNE) and Sirene register	name, SIREN, registration date, trade name, officers, status, headcount band	29.08.2026	obtained
Official gazette BODACC	sale of the business in 2019, insolvency proceedings	29.08.2026	obtained
Registry's statement of registered charges (*état des inscriptions*)	tax and social-security privileges, pledges, lease finance	29.08.2026	obtained, no registrations
Alim'confiance	hygiene inspection result	29.08.2026	obtained
French asset-freeze register and EU consolidated sanctions list	matches against the company and its officers	29.08.2026	obtained, no matches
Mapping service (private)	reviews, neighbours, dated activity series	29.08.2026	obtained

What this means for you: every line in this report can be opened and checked independently — the source and the date are named. A report that cannot be re-checked is worth nothing.

Release & receipts: version 2 · first issued 29.08.2026, rebuilt to standard edition 3 on 21.09.2026 after a fact-check · machine acceptance and fact-check are recorded in the deal file.